

State of South Dakota

SEVENTY-THIRD SESSION LEGISLATIVE ASSEMBLY, 1998

904B0515

SENATE BILL NO. 165

Introduced by: Senators Halverson, Dunn (Jim), Everist, Hainje, Shoener, Staggers, Vitter, and Whiting and Representatives Gabriel, Brown (Richard), Cutler, Hagg, Hunt, Jorgensen, Pederson (Gordon), and Roe

1 FOR AN ACT ENTITLED, An Act to provide an exemption from the Uniform Unclaimed
2 Property Act for certain unredeemed gift certificates.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 43-41B-15 be amended to read as follows:

5 43-41B-15.

6 (a) A gift certificate or a credit memo issued in the ordinary course of an issuer's business
7 which remains unclaimed by the owner for more than five years after becoming
8 payable or distributable is presumed abandoned.

9 (b) In the case of a gift certificate, the amount presumed abandoned is the price paid by
10 the purchaser for the gift certificate. In the case of a credit memo, the amount
11 presumed abandoned is the amount credited to the recipient of the memo.

12 (c) Any unredeemed gift certificate of two hundred fifty dollars or less is the issuer's after
13 five years from issuance and is exempt from the provisions of this chapter.